



## **BHP encourages Noront shareholders to tender their shares before November 9**

### **The BHP offer is the only offer available to shareholders**

- *BHP's all-cash offer to Noront shareholders of C\$0.75 per share represents a 36% premium to its previous offer, a 7% premium to the Wyloo offer and a 213% premium to Noront's unaffected price.*
- *Noront supports BHP's improved offer and recommends shareholders tender to receive the premium cash consideration offered. Only those who tender their shares will receive the cash consideration.*
- *Noront shareholders should tender well ahead of expiry on November 9, 2021 to ensure the BHP offer succeeds. Shareholders should be aware of the time required to tender their shares through their applicable brokerage account and should confirm their specific deadline. It is encouraged that Noront shareholders tender their shares by November 5, 2021 to ensure that their shares are tendered on time. For more information visit [NorontTender.ca](https://www.noront.com/NorontTender.ca).*
- *For help tendering your shares, contact Kingsdale Advisors at 1-866-581-0512 or [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).*

**Melbourne, Victoria** – October 28, 2021 – BHP Lonsdale Investments Pty Ltd (“**BHP Lonsdale**”), a wholly owned subsidiary of BHP, encourages Noront Resources Ltd. (TSXV:NOT) (“**Noront**”) shareholders to tender to BHP's all-cash offer for Noront shares of **C\$0.75 per share** (the “**Offer**”). Shareholders should tender well ahead of expiry at 11:59 p.m. (Toronto Time) on November 9, 2021 to ensure the BHP Offer succeeds.

BHP Chief Development Officer, Johan van Jaarsveld, said: “Our higher all-cash offer is the only offer on the table. There is no guarantee any other offer will be forthcoming following the expiration of our offer. Shareholders who choose not to tender to BHP's offer today should consider the significant risks of remaining invested in Noront, which include complex project execution, development of remote infrastructure, and substantial funding requirements that are likely to result in material dilution for Noront shareholders. We remind shareholders that Noront was trading at C\$0.24 before any offers were made. We urge shareholders to tender well ahead of the deadline of November 9, 2021 to ensure the offer succeeds.”

Noront shareholders considering whether to tender their shares to the BHP offer should understand the following points:

- Since BHP's improved offer, there has been no response from Wyloo Metals Pty Ltd. (“**Wyloo**”). See Noront's statement today confirming that there has been no further contact with Wyloo.
- Shareholders should not assume that there will be another offer or chance to sell at a material premium. Should the BHP offer not succeed, there is not currently any alternative offer from Wyloo, and they are under no obligation to make a new offer. Wyloo may seek to take control of the Noront board and management without offering a premium to shareholders.
- Shareholders should understand the risk that the Noront share price may return to trading levels seen over the past several years. Prior to the announcement of BHP's original offer, Noront's share price had not exceeded C\$0.42 per share over the last five years.



Source: Bloomberg

To tender your shares, see shareholder information below.

### Tendering is quick and easy

Only those who tender their shares will receive the cash consideration of C\$0.75 per share. For more information, please visit [www.noronttender.ca](http://www.noronttender.ca).

**BHP encourages shareholders to tender by Friday November 5, 2021, well ahead of the expiry of BHP's offer on November 9, 2021, to ensure that their shares are tendered in time.**

### How to tender your shares

Shareholder type:	How do I tender my shares to BHP's offer?
<b>Beneficial</b> Most Noront shareholders are beneficial shareholders. This means your Noront shares are held through a broker, bank, or other financial intermediary, and you do not have a share certificate.	Contact your bank or your broker's corporate actions department immediately and instruct them to tender your shares to the Offer.
<b>Registered</b> You hold your Noront shares directly and may have a share certificate.	Contact Kingsdale Advisors: Toll-free in North America: 1-866-581-0512 Outside of North America: 416-867-2272 Email: <a href="mailto:contactus@kingsdaleadvisors.com">contactus@kingsdaleadvisors.com</a>

### About BHP

BHP is a world-leading global resources company. We extract and process minerals, oil and gas, with 80,000 employees and contractors, primarily in Australia and the Americas. Our products are sold worldwide, with sales and marketing led through Singapore and Houston, United States. Our global headquarters are in Melbourne, Australia. Our Potash head office is in Saskatoon and our head office for metals exploration is in Toronto.

Our corporate purpose is to bring people and resources together to build a better world. Our strategy is to create value by growing our exposure to a portfolio of world-class, expandable assets in future-facing commodities. We create value for our stakeholders and the communities where we operate by focusing on safety, sustainability, innovation and exceptional performance.

### **BHP has a strong track record in Canada**

BHP has a strong track record of mining development and investment in Canada over several decades. We have invested in diamonds, potash, exploration, Carbon Capture and Storage (CCS) research, and in environmental preservation through the BHP Foundation in Canada's boreal forest. We have built strong relationships with communities and stakeholders throughout our history in Canada. Earlier this year, BHP approved US\$5.7 billion in investment for its Jansen project, for what stands to be one of the world's largest, most modern potash mines and a significant economic driver for Saskatchewan.

[www.bhp.com](http://www.bhp.com)

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## Forward looking statements

Certain statements contained in this press release contain “forward-looking information” within the meaning of applicable securities laws and are prospective in nature. Forward-looking information and statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

Forward-looking statements include, but are not limited to, statements regarding: the Offer, including the anticipated timing, mechanics, funding, completion, settlement, results and effects of the Offer; reasons to accept the Offer; and the value inherent in Noront’s portfolio of projects, including the Eagle’s Nest project.

Although BHP Western Mining Resources International Pty Ltd (the “Offeror”) and BHP Lonsdale believe that the expectations reflected in such forward-looking information and statements are reasonable, such information and statements involve risks and uncertainties, and undue reliance should not be placed on such information and statements. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include, without limitation, the expectations and beliefs of the Offeror and BHP Lonsdale that the Offer will be successful, that all required regulatory consents and approvals will be obtained and all other conditions to completion of the transaction will be satisfied or waived, and the ability to achieve goals. The Offeror and BHP Lonsdale caution that the foregoing list of material factors and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within the control of the Offeror or BHP Lonsdale, and there is no assurance that they will prove correct. Consequently, there can be no assurance that the actual results or developments anticipated by the Offeror and BHP Lonsdale will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, Noront, the Offeror or BHP Lonsdale, or their respective future results and performance.

Forward-looking information and statements in this press release are based on the Offeror’s and BHP Lonsdale’s beliefs and opinions at the time the statements are made, and there should be no expectation that these forward-looking statements will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and the Offeror and BHP Lonsdale disavow and disclaim any obligation to do so except as required by applicable law. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Offeror or any of its affiliates or Noront.